

PETROLEUM TANK RELEASE COMPENSATION FUND

State Investment Board Balance Sheet As of 5/31/2002

	As of <u>5-31-02</u>	As of <u>6-30-01</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 2,509,866	\$ 2,619,720
INTERNATIONAL EQUITIES	872,317	802,977
DOMESTIC FIXED INCOME	3,844,167	3,893,287
INVESTED CASH (NOTE 1)	<u>1,272,549</u>	<u>1,257,727</u>
TOTAL INVESTMENTS	8,498,899	8,573,711
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	61,603	64,569
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>215</u>	<u>213</u>
TOTAL ASSETS	<u>\$ 8,560,717</u>	<u>\$ 8,638,493</u>
LIABILITIES:		
ACCOUNTS PAYABLE	5,713	5,713
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	5,713	5,713
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	8,632,780	8,706,803
CASH IN DURING YEAR (NOTE 4)	225,000	250,000
CASH OUT DURING YEAR (NOTE 5)	350,000	350,000
NET INCREASE (DECREASE)	<u>47,224</u>	<u>25,977</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>8,555,004</u>	<u>8,632,780</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 8,560,717</u>	<u>\$ 8,638,493</u>

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State Investment Board Profit and Loss Statement For the Month Ended 5/31/2002

	Month Ended <u>5-31-02</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 25,632	\$ 285,169
SECURITIES LENDING INCOME	2,140	32,012
	<u>27,772</u>	<u>317,181</u>
 GAIN ON SALE OF INVESTMENTS	 42,472	 498,610
LOSS ON SALE OF INVESTMENTS	<u>56,399</u>	<u>550,877</u>
 NET GAINS (LOSSES) INVESTMENTS	 (13,927)	 (52,267)
 INVESTMENT EXPENSES	 1,315	 18,837
SECURITIES LENDING EXPENSES	1,804	27,959
SIB ADMIN EXPENSES	<u>63</u>	<u>848</u>
 NET INVESTMENT INCOME	 10,663	 217,270
 NET APPREC (DEPREC) MARKET VALUE	 (57,523)	 (169,748)
MISCELLANEOUS INCOME/(EXPENSE)	<u>15</u>	<u>(298)</u>
 TOTAL INVESTMENT INCOME	 <u>(46,845)</u>	 <u>47,224</u>
 NET INCREASE (DECREASE)	 <u>\$ (46,845)</u>	 <u>\$ 47,224</u>

PETROLEUM TANK RELEASE FUND

State Investment Board SUPPLEMENTARY INFORMATION As of 5/31/2002

	As of <u>5/31/02</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	844,864
SMALL CAP EQUITY	943,559
CONVERTIBLE BONDS	<u>923,042</u>
TOTAL DOMESTIC EQUITIES	2,711,465
INTERNATIONAL EQUITY	925,091
FIXED INCOME	3,738,931
INVESTED CASH (NOTE 1)	<u>1,272,549</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$8,648,036</u></u>

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Notes To Financial Statements
May 31, 2002

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.